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1 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

2 -----x
3 UNITED STATES OF AMERICA

4 v.

17 CR 630 (ER)
Sentencing

5 KARL SEBASTIAN GREENWOOD

6 Defendant

7 -----x

New York, N.Y.
September 12, 2023
11:00 a.m.

9
10 Before:

11 HON. EDGARDO RAMOS

District Judge

12
13 APPEARANCES

14 DAMIAN WILLIAMS

United States Attorney for the
Southern District of New York

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(In open court; case called)

DEPUTY CLERK: Counsel, please state your name for the record.

MR. FOLLY: Good morning, your Honor.

Nicholas Folly, Juliana Murray and Kevin Mead for the government.

THE COURT: Good morning.

MR. FARIDI: Good morning, Judge.

Muhammad Faridi, from Patterson Belknap on behalf of Mr. Greenwood joined here by my colleagues Lauren Schorr Potter, Mr. Justin Weddle, Hannah Brudney. And Howard Leader is also a member of the legal team here.

Judge, if I can also introduce to you Mr. Greenwood's parents, Terry and Lisa Greenwood, who have flown in from Sweden for the sentencing today. He is also joined by other family and some friends.

THE COURT: Good morning to you all.

This matter is on for sentencing. In preparation for today's proceeding, I have reviewed the following:

I have reviewed the presentence report last revised on August 29, 2023 prepared by U.S. Probation Officer Alyssa Lopez, which includes a recommendation. I have also reviewed the sentencing memorandum submitted by Mr. Faridi and his colleagues dated August 29, 2023 on behalf of Mr. Greenwood, which includes a video recording of Mr. Greenwood's parents and

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1 uncle, as well as a number of letters submitted by
2 Mr. Greenwood's family, friends, business colleagues, a
3 psychological evaluation prepared by Dr. Jennifer Pearson and
4 numerous certificates of completion for classes Mr. Greenwood
5 completed during his incarceration here in the United States.
6 I have reviewed the government's submission dated February 10,
7 2023. I also received a letter dated September 11, 2023 from
8 Ms. Potter, another of Mr. Greenwood's attorneys, and I have
9 reviewed the government's submission dated September 5, 2023,
10 and this morning the government's proposed preliminary order of
11 forfeiture.

12 Is there anything else that I should have received or
13 reviewed in connection with the sentencing, Mr. Folly?

14 MR. FOLLY: No, your Honor.

15 THE COURT: Mr. Faridi?

16 MR. FARIDI: No, your Honor.

17 THE COURT: Folks, you don't have to keep standing.
18 You can remain seated for the balance of this proceeding.

19 Mr. Faridi, have you received a presentence report and
20 discussed it with your client?

21 MR. FARIDI: Yes, we have, Judge. If it's okay with
22 your Honor, Mr. Weddle and Ms. Potter will do most of the
23 speaking on behalf of Mr. Greenwood today.

24 THE COURT: Whom should I address therefor?

25 MR. WEDDLE: On the PSR, that would be me.

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1 THE COURT: Very well.

2 MR. WEDDLE: We've received the PSR and reviewed it
3 with Mr. Greenwood. At this point there are no matters that
4 need to be resolved with respect to the PSR. We've managed to
5 resolve them all essentially through discussions with
6 government counsel and all of those revisions are reflected in
7 the final draft of the PSR.

8 THE COURT: Very well.

9 MR. WEDDLE: I should note, your Honor, just to make
10 everything crystal clear, that we are, of course, preserving
11 for appeal our *Azeem* arguments. That's reflected in the PSR,
12 and our submission, but also in saying there are no contested
13 issues, I want to have that footnote on it that we are
14 preserving for appeal the *Azeem* argument and any ramifications
15 that could flow from that argument if it were adopted by a
16 Court.

17 THE COURT: Right. Absolutely.

18 Mr. Greenwood, have you received the presentence
19 report and discussed it with your attorney?

20 THE DEFENDANT: Yes, I have, your Honor.

21 THE COURT: Very well. Although I am not required to
22 impose a sentence within the sentencing range, I am required to
23 consider the guidelines, and in order to do so, I need to do
24 the calculation.

25 Mr. Greenwood entered a plea of guilty to three

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1 counts: One count of conspiracy to commit wire fraud, one
2 count of wire fraud, and one count of conspiracy to commit
3 money laundering.

4 I have reviewed the presentence report and the
5 calculations set forth therein at paragraphs 75 to 90, and I
6 agree that the total offense level is 43 based on the following
7 calculation: The base offense level is 7 to which 30 levels
8 are added because the offense involved the loss of more than
9 \$550 million. Six levels are added because the scheme resulted
10 in financial hardship to 25 or more victims. Two levels are
11 added because a substantial part of the offense took place
12 outside of the United States. Two levels are added because
13 Mr. Greenwood was convicted under, among other statutes,
14 18 U.S.C., Section 1956. Two levels are added because the
15 offense involved sophisticated means. Four levels are added
16 because of Mr. Greenwood's leadership role in the offense and
17 that totals 53. However, the total offense level is deemed to
18 be 43 because there is no higher level under the guidelines.

19 In addition, because Mr. Greenwood has zero criminal
20 history points, he is in Criminal History Category I.

21 And so, in summary, with a total offense level of 43
22 and a Criminal History Category of I, the applicable guidelines
23 range is life. However, due to the statutory maximum,
24 sentences under three counts of conviction, the effective
25 guidelines range is 720 months, or 60 years.

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1 And with that, Mr. Folly, does the government wish to
2 be heard?

3 MR. FOLLY: Yes, your Honor.

4 THE COURT: You could stand or not, whatever makes you
5 comfortable.

6 MR. FOLLY: Thank you, your Honor. I'll stand.

7 This sentencing today is the culmination of an
8 investigation that started in 2016 into what may be the single
9 largest global fraud scheme ever perpetrated. The effort that
10 went into this investigation and prosecution was extraordinary.
11 It required the assistance of the FBI, the IRS criminal
12 investigation, a SAUSA from the Manhattan District Attorney's
13 Office, as well as AUSAs and an investigator from the U.S.
14 Attorney's Office for the Southern District. The investigation
15 spanned the globe and truly relied not just on the assistance
16 of those I mentioned, but also on tremendous effort and
17 assistance from the international law enforcement community.

18 At the heart of that investigation was a
19 cryptocurrency scheme that this man Karl Sebastian Greenwood,
20 along with Ruja Ignatova conceived of and orchestrated. They
21 conceived of it from day one as a fraud scheme. This scheme
22 inflicted serious economic harm on millions of victims around
23 the world. Most of those victims will recover next to nothing,
24 next to nothing of the more than \$4 billion that they invested
25 into this scheme. That money went to line the pockets of

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1 Greenwood, of other similar co-conspirators, and they used that
2 money to fund what cannot be described as anything other than
3 an over-the-top extravagant lifestyle. Today it's time for
4 Greenwood to be held fully responsible for his extraordinary
5 crimes and for the Court to impose just punishment for what he
6 did. As set forth in our sentencing memorandum, nothing short
7 of 30 years' imprisonment is appropriate in this case.

8 Your Honor, I'd like to start by addressing the nature
9 and seriousness of the offense, as well as the need for just
10 punishment before turning to some of the other 3553(a) factors.
11 At the outset, it cannot be overstated just how serious the
12 defendant's crimes were. This scheme that he conceived of and
13 orchestrated was truly a scheme without any precedent. To the
14 government's knowledge, this was the largest international
15 fraud scheme that has ever been investigated and prosecuted;
16 over three and a half million victims, over \$4 billion in loss
17 straight from the pockets of each of those victims. And what
18 they were left with was a completely worthless cryptocurrency
19 that Greenwood and others had somehow managed to convince them
20 was going to be the next Bitcoin. Unlike the victims of some
21 of the other largest schemes that have been prosecuted, such as
22 Madoff, here there is no realistic hope that these victims are
23 going to get that money back. In Madoff, they received nearly
24 90 percent of the money that they invested, and here they are
25 likely to receive next to nothing which I will address in a few

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1 moments.

2 Not only did Greenwood come up with this scheme along
3 with Ignatova, but he was also the company's global master
4 distributor. He was the public face of the company. He was on
5 top of the MLM pyramid. He was the lead recruiter. His
6 primary job was to tour the globe to stare into the eyes of
7 thousands and thousands of his victims and to convince them
8 that this was real. He gave them hope. He gave them
9 excitement, and he convinced them that this was going to be the
10 next Bitcoin. He was masterful at that job. This scheme was
11 remarkably successful. It caught on like wildfire. And as
12 your Honor saw in some of the letters from the victims, it was
13 Greenwood at the head of that MLM marketing network that made
14 it tick, that made it be so successful.

15 There are many features of this scheme, your Honor,
16 that go to the severity of the offense conduct. The first is
17 how highly calculated and sophisticated the scheme was. It
18 required extensive preparation. The defendant worked alongside
19 Ruja tirelessly to come up with the features of this scheme, to
20 come up with a cryptocurrency that resembled sufficiently a
21 real cryptocurrency such as Bitcoin so that investors would
22 actually believe it's real and invest. They had to be fluent
23 with the key concepts of legitimate cryptocurrencies such as
24 blockchain, such as mining pools, all so that they could
25 convince those investors that this was a real coin.

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1 Greenwood's soul motivation to participate in this
2 scheme was to fund his opulent lifestyle that he could never
3 otherwise afford. He flew around in a private OneCoin private
4 jet. He stayed at luxury 5-star resorts. He rented luxury
5 cars. He bought properties all over the world, including an
6 oceanfront property in Thailand. He purchased designer
7 clothes, footwear, watches, a Sunseeker yacht, every penny of
8 which was derived straight from the pockets of those investors
9 more than --

10 THE COURT: Mr. Folly, do you know when it was exactly
11 or approximately that he and Ms. Ignatova began this, and what
12 was he doing at the time, if you know?

13 MR. FOLLY: Yes, your Honor. It's an important
14 question. And it was in 2014, and as set forth in the PSR,
15 that same year Greenwood and Ignatova, before they started
16 working on the concept of OneCoin, were already involved in
17 another fraudulent scheme involving BigCoin, which was another
18 cryptocurrency they were both working on. Greenwood described
19 it as a so-called coin -- he described BigCoin as a currency
20 based in Hong Kong that was extremely popular and successful
21 reaching a market capitalization of over USD one hundred
22 million.

23 THE COURT: To be clear, Mr. Folly, you're saying
24 BigCoin, B-I-G, not bitcoin, B-I-T.

25 MR. FOLLY: BigCoin, B-I-G Coin. Your Honor, both the

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1 defendant and Ignatova were working on that project together,
2 and that inspired them to pivot, launch their own, more refined
3 and far more dangerous cryptocurrency, ultimately OneCoin. And
4 one of the key features in that pivot that they implemented was
5 this MLM structure which really enabled this coin to take off
6 and supercharge the global sales of that coin.

7 Your Honor, another feature that demonstrates just how
8 serious this conduct was, Greenwood deliberately targeted
9 members of the global community, those that they identified as
10 being the "unbanked," those that did not have traditional
11 access to banking in the traditional financial sector. They
12 targeted that global community and sold them on the concept
13 that they were going to connect them to the banking system;
14 that they had something that was actually even better than
15 traditional banking. He gave them hope. He inspired them to
16 purchase. He leveraged the fact that they were not
17 sophisticated investors so that he could get them and bring
18 them into this scheme. And he deliberately exploited that lack
19 of financial sophistication. He targeted that group so that he
20 could convince them that this was a legitimate cryptocurrency
21 just like Bitcoin. And making it worse, in private he actually
22 made fun of those investors. He called them idiots. He said
23 that this project wouldn't work if these individuals were
24 intelligent.

25 Your Honor, he displayed a remarkable callous

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1 disregard for the very victims that he got on stage and
2 recruited to join this cryptocurrency. To make matters worse,
3 your Honor, those victims, unlike certain schemes, those
4 victims could least afford to lose that money they invested in
5 this scheme. You saw that in the victim impact statements.
6 Money was drawn from college funds. There was an individual
7 who had to continue working into their mid-seventies. They
8 couldn't afford to retire. There are those to this day that
9 are unable to recover because of the harm that was inflicted by
10 Greenwood through this scheme. These were not wealthy
11 investors. These were everyday people who did not have
12 significant financial sophistication who often even weren't
13 connected to the banking system.

14 And, your Honor, what makes it that much worse is that
15 this money has been spent. It was laundered through a global
16 sophisticated network of money launderers, billions and
17 billions of dollars. And unlike Madoff, these investors are
18 not going to get the money back. The government is not able to
19 recover that money. It has been dissipated, and they are going
20 to get, at best, pennies on the dollar for what they invested,
21 more than \$4 billion completely erased from those investors'
22 pockets.

23 Your Honor, general deterrence is also very important
24 here. The press has been following this case closely. There
25 are several books. There's a podcast. There are several TV

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1 productions. Some of that is cited in our submission. And the
2 sentence that is imposed here today by the Court will resonate
3 significantly.

4 Furthermore, this is the exact type of scheme, a
5 highly calculated scheme that requires extensive planning and
6 in which general deterrence is most likely to have a strong
7 effect. It's also a scheme that's extremely difficult to
8 detect. Your Honor, I addressed at the outset the extensive
9 coordination that was required with the global law enforcement
10 community. Your Honor saw throughout the trial against Mark
11 Scott just how elaborate this maze of international money
12 laundering was. To trace where that money went through this
13 maze of accounts all over the world took years. Your Honor, to
14 bring these cases requires enormous, enormous efforts, and for
15 that reason it is that much more important when they are
16 successfully detected and prosecuted to impose a significant
17 sentence.

18 The last point is that schemes like this also inflict
19 exceptional harm on everyday victims. These are not investors
20 that can afford to lose this money, and it inflicts harm that
21 is irreversible and will impact their lives permanently.

22 Your Honor, in the defendant's sentencing submission,
23 there is a great focus on his personal history and
24 characteristics. Those factors cut both ways in this case.
25 The defendant here did not commit this crime out of necessity.

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1 He was afforded every possible privilege. He had a stable
2 home. He had good parents. He had a good education. He had
3 an excellent job at KPMG. He had it made. He had
4 opportunities that many people only can dream of. And yet,
5 that was simply not enough for him. He was greedy. He turned
6 to this abhorrent scheme out of what can only be described as
7 greed. He wanted a lavish lifestyle that he could not get
8 through legitimate means. All of that personal history here
9 counsels in favor of a sentence of at least 30 years.

10 What's more, he also cites in his sentencing
11 submissions reputation for generosity and kindness, claiming
12 that his impulse to help others runs deep. But his actions
13 over a period of years in this case tell a very different
14 story. He displayed callous disregard for the millions of
15 lives that he wrecked. He ripped investors off of billions of
16 dollars and mocked those same people in private after claiming
17 publicly that he was giving them hope; that he was giving them
18 a path to financial independence; that he was starting a
19 financial revolution. All of that must be fully accounted for
20 in fashioning an appropriate sentence here.

21 Your Honor, we do recognize that the mitigation cited
22 in the defendant's sentencing submission should be taken fully
23 into consideration by your Honor at this sentencing, but it
24 only goes so far, and absent that mitigation, a guideline
25 sentence, such as the sentence recommended by probation, is

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1 what would be appropriate here.

2 Your Honor, briefly just to address the argument
3 concerning unwarranted sentencing disparities. The first point
4 here, your Honor, is that there is few, if any, precedents for
5 this case. We explained in detail the staggering proportions
6 of what the defendant did through this fraud scheme, but some
7 of the sentences do provide instruction here. One was the
8 sentence of Bernard Ebbers. We cited that in our submission.
9 There are several facets of that scheme and of the factors that
10 were considered at sentencing that are instructive here.

11 The first is, unlike this scheme, that scheme involved
12 the operation of a legitimate company that was concealing its
13 true operating performance as opposed to what Greenwood did
14 here, which was create from day one and mass distribute a
15 cryptocurrency that was through and through fraudulent, had
16 zero value whatsoever at any point in time. There was also
17 substantial mitigation cited in that case; in particular,
18 defendant's poor health to the point where the court actually
19 concluded the sentence that the court imposed of 25 years was
20 effectively a life sentence. Notably, in addition to that,
21 here the defendants are not going to be paid anything in
22 restitution.

23 Madoff, your Honor, is also instructive here. It is
24 the rare case, maybe no other case where you can actually
25 compare the conduct to that of what was at issue in Madoff.

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1 There are aspects of Greenwood's scheme, your Honor, that were
2 worse. Madoff's scheme involved thousands, thousands -- not
3 millions -- of victims. The scope and breadth of the harm of
4 Greenwood's scheme actually surpassed that of Madoff. In terms
5 of dollars, as we set forth in our submission, there is no
6 question Madoff involved more loss to each investor, but at the
7 same time those investors have nearly been made whole. They've
8 recovered nearly 90 percent of the money that they lost, and
9 the investors here are not going to recover anything.

10 Your Honor, at bottom, this case involved a harm of
11 unprecedented dimensions. The defendant was the leader of this
12 scheme right alongside Ruja Ignatova. As you saw in our
13 submission, she herself said without this defendant's help and
14 assistance and the pivotal role that he played in marketing
15 this cryptocurrency, this scheme would not have worked. If
16 Ruja was one A, this defendant is one B. He was right there
17 next to her from the start all the way through the finish, even
18 after she disappeared. Your Honor, for all of those reasons, a
19 sentence of at least 30 years is necessary and warranted in
20 this case.

21 THE COURT: Thank you, Mr. Folly.

22 Ms. Potter.

23 MS. POTTER: Yes, your Honor. Thank you.

24 THE COURT: You can use the podium if you wish.

25 MS. POTTER: You know what, I may, your Honor. It's a

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1 bit crowded.

2 Your Honor, we recognize that this is an extremely
3 serious crime. Mr. Greenwood has pled guilty. He has taken
4 responsibility for his actions. He is deeply remorseful for
5 the harm that he has caused, and I expect you will be hearing
6 directly from Mr. Greenwood today.

7 On top of that, your Honor, Mr. Greenwood waived a
8 valid speedy trial violation in this case, which was more than
9 eight months long by our calculation and would have resulted in
10 a dismissal, all while he was serving time at the MCC and MDC
11 and in Thailand before that. And Mr. Greenwood has suffered
12 for his actions. He has paid for his crimes. The punishment
13 he has already served is extremely serious. It's in fact
14 extraordinary when you think about it. Mr. Greenwood for the
15 last five years has been incarcerated in truly horrendous
16 conditions, and his experiences detained have been traumatic.
17 They have had lasting impacts on his health, and there are
18 effects that are going to be exacerbated with each additional
19 day he is in prison. He has done this outside of his home
20 country, outside of the presence of family.

21 Your Honor, for those collective reasons, given these
22 unique circumstances here, when you consider the 3553(a)
23 factors and Mr. Greenwood's humanity and what is just in this
24 case, we do believe that a sentence of time served is
25 sufficient to meet the goals of sentencing.

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1 Now, on that point, your Honor, on the time served to
2 date, I want to just highlight what we said in our submission.
3 Consistent with how the courts have treated time recently
4 served at the MCC and MDC, particularly during Covid,
5 Mr. Greenwood's time of five years should be considered more
6 like the equivalent of double that time, of actually ten years.
7 Courts have been viewing this time in the MCC and MDC as
8 significantly more punitive than it should be and being the
9 equivalent of far more than the actual days that have been
10 spent there.

11 And that, your Honor, is even before you are to take
12 into consideration the time that he served in Thailand, which
13 is difficult to even ascribe a number of years to.

14 Before I spend much time on the 3553(a) factors, let
15 me just pause for a moment here on the guidelines range. As
16 your Honor has noted before, the tables concerning financial
17 frauds are inflated, and they are levels wholly out of step
18 with what is rational in cases like this. We provide for the
19 Court several examples of courts in this district that are
20 acknowledging just that. It's all the more absurd when you
21 think about how to compare that to cases involving terrorism or
22 acts of violence that don't come close to where the numbers
23 come in a case like this. And, your Honor, the government's
24 requested sentence ultimately does seem to really be turning on
25 the guidelines calculation here. Of course we have to start

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1 with the guidelines, as your Honor has already acknowledged,
2 but the government seems to be using that really as their sole
3 argument. We believe, however, that the focus should be on the
4 3553(a) factors and the truly unique circumstances of the last
5 five years of Mr. Greenwood's life.

6 As I said, your Honor, the conditions under which Karl
7 has been incarcerated in three different facilities over the
8 last five years have been nothing short of traumatic. These
9 years have stripped Karl of his humanity. They have deeply
10 affected his health. They have stripped him of connections to
11 his family. And they have caused lasting effects on him that
12 will forever remain. Karl's years detained thus far are not
13 what this court or, frankly, this country envisions when we
14 consider whether a term of imprisonment is appropriate as a
15 form of punishment. Of course prison is punishment, but it has
16 taken far more from Karl than it is intended to do.

17 Let me just talk for a moment about some of those
18 conditions. Of course your Honor has seen the detail in our
19 submissions. Karl was first detained in Thailand in one of the
20 most notorious prisons in the world recognized by organizations
21 like the UN as engaging in rampant human rights violations and
22 fostering particularly cruel conditions. His conditions were
23 what no human should experience: Stripped naked. Shaved down.
24 Chained to other inmates for 24 hours. Forced to sleep on the
25 floor full of cock roaches and rodents. Food filled with

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1 maggots. Forced to sit outside in the heat for hours on end,
2 housed with nearly 100 inmates living in constant fear. And on
3 top of that, your Honor, I want to emphasize the particular
4 circumstances that are discussed in our brief on pages 11, 12
5 and 37 that have resulted in lasting health effects and health
6 consequences that Mr. Greenwood is forced to confront daily,
7 particularly when he is detained.

8 Now to be clear, your Honor, this isn't a situation
9 like, for example, in the Ebbers case where there were
10 mitigating circumstances before, health circumstances, I should
11 say, before the defendant's incarceration. Rather, here they
12 have been caused by his time over the last five years. And I
13 will note, Judge, that courts wholly look at defendant's time
14 in foreign facilities such as this when thinking about and
15 actually reducing sentences with factors very similar to those
16 that Mr. Greenwood experienced in Thailand.

17 When he comes to the United States to face his
18 charges, he is then detained at the MCC. I don't need to get
19 into all of the horrors of the MCC in the years just prior to
20 closing. I know that that has been discussed in many cases
21 including with your Honor, but this court has consistently
22 reduced defendants' sentences solely because of those
23 conditions. And we cite to a litany of cases where that
24 happened of recent.

25 Mr. Greenwood was in MCC for the duration of all of

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1 these incidents that occurred over the last several years. He
2 was there in 2019 for the death of Epstein, which resulted in a
3 significant period of lockdown. He was there in February 2020
4 when an officer smuggled a loaded firearm into the facility,
5 resulting again in lockdown and disarray. And then immediately
6 thereafter Covid struck. And as this Court and other judges in
7 this district have discussed the conditions in the MCC during
8 Covid were just deplorable. And we share specific details on
9 that on page 15 of our submission.

10 Your Honor, Mr. Greenwood spent three years at the
11 MCC, including 18 consecutive months on lockdown when the
12 pandemic began. That is 18 consecutive months being in his
13 cell for 23 hours a day. And, your Honor, unlike many
14 defendants in this district charged with offenses similar to
15 Karl's, including his co-defendants, he was not released on
16 bail when the pandemic struck. Instead, he was left to suffer
17 inside of the facility for the next 18 months.

18 When MCC closed, Karl was sent to the MDC which faced
19 many of the same problems. Struggling to accommodate the
20 increase in inmates with a reduction in staffing, he spent a
21 tremendous amount of time on lockdown. In total, Karl
22 estimates that he has been on lockdown for at least two and a
23 half years of the last five years of his detention. And,
24 again, like MCC, with MDC, courts have reduced sentences solely
25 because of those conditions alone. But here, your Honor, there

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1 is a pile-on exacerbating effect of one institution after
2 another after another that cannot be overstated, particularly
3 given Karl's circumstances. I cite to Exhibit 1 in that
4 regard. And any continued incarceration will only worsen those
5 effects. Courts, as I said at the outset, have considered time
6 spent in these conditions as days, if not years, far beyond
7 those that are actually spent and have substantially reduced
8 sentences as a result. And here you have the compounded effect
9 of all three institutions. And courts have been doing this, it
10 seems, because while prison is supposed to be punishment, it is
11 not supposed to be trauma of that nature or close. And I quote
12 a Judge Engelmayer case with that point. And as Judge Oetken
13 has said, it is not supposed to be twice as punitive as it
14 should be.

15 And your Honor recognized as much in your sentence of
16 Mr. Armenta in this case, noting that it was the worst point in
17 that sad institution's history when Mr. Armenta was there. And
18 let me just make an important comparison there, your Honor.
19 Mr. Armenta spent eight months in the MCC and only 12 days
20 during the pandemic before he was released on bail.
21 Mr. Greenwood spent three years at the MCC and 18 months during
22 the pandemic then to be followed by the MDC.

23 Your Honor, we believe the purposes of sentencing have
24 been accomplished by this extraordinarily difficult and harsh
25 five years of imprisonment that Mr. Greenwood has endured.

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1 These were not ordinary five years of detention. They will
2 have lasting effects.

3 Let me spend a moment now also to just speak about the
4 man who is before you. Mr. Greenwood is part of a stable,
5 loving, devoted community of family and friends that have
6 remained supportive of him throughout these last five years.
7 He is a devoted son and a loving father of four. We have
8 submitted, as your Honor noted, 33 letters of support on his
9 behalf, as well as a video, and I believe they do provide a
10 clear picture of who he is to his loved ones. Mr. Greenwood is
11 a hard-working, kind and he is a generous man to family and
12 strangers alike, including before and after his involvement
13 with OneCoin. Karl's children have continued to grow up
14 without a father, without a means to even see him or speak to
15 him as he's been incarcerated here in the United States, and
16 particularly during the pandemic. They have been deeply
17 affected by Karl's conduct and his crime, as we've explained in
18 our brief. Karl's parents are constants in his life. As my
19 colleague noted, they are here in the courtroom here today.
20 They traveled from Sweden to be here today. They've described
21 in detail their experience of seeing Karl at the MCC, now four
22 years ago, and the suffering they have endured over these
23 years. Their devotion to their son has not faltered, and
24 together with Karl's uncle, who is in the video as your Honor
25 notes. Karl will have the support he needs to restart his life

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1 in Sweden.

2 Now, Karl is responsible for what he has put his
3 family through these last five years, not being present in
4 their lives when he needs them. He lives with that. But, your
5 Honor, while prison isolates a person from his family, it is
6 uniquely different when you are thousands of miles away with
7 limited communication, particularly during a global pandemic.

8 I would also note, your Honor, that Karl has found
9 time while incarcerated at the MDC to improve himself and to
10 help other inmates. He's taken courses. He's provided
11 assistance and teaching to them. Not many people would be able
12 to sort of find that way or find that opportunity, but he did.

13 Your Honor, let me also note, you asked the -- just
14 give me one moment, your Honor. I'm going to strike that, your
15 Honor.

16 I would like to now turn to the other 3553(a) factors
17 and the unique circumstances of this case. We do not believe
18 that additional time here would further the goals of
19 sentencing. Your Honor, the government is asking for 25
20 additional years for Karl. That is five times what he has done
21 so far. And I would note as we describe in our brief, given
22 his status as a non-U.S. citizen, he is not even eligible for
23 good time credit, so they are really asking for five times more
24 than what he has served already. That seems unjust under the
25 circumstances of this case and Mr. Greenwood's acceptance of

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1 responsibility.

2 On deterrence, your Honor, Karl's incarceration to
3 date and the circumstances he has faced provide all of the
4 general and specific deterrence needed for this crime. No one
5 wants to experience what he has experienced in these five
6 years. Your Honor, the government noted today and in its brief
7 about the intent resources that were required to investigate
8 this crime. It was a global operation. Karl has accepted
9 responsibility for it. But, your Honor, the resources and the
10 extensive investigation that a case undertakes is not a 3553(a)
11 factor or one that Karl should be punished for. On the
12 comparable cases the government has chosen, we would submit
13 that each is distinguishable on the facts, on the mitigating
14 circumstances, and on acceptance of responsibility.

15 First on Ebbers, just to make a few points, your
16 Honor, we do not dispute the very serious nature of the crime
17 here, and Karl has taken full responsibility. But I would
18 submit, Judge, that that was a very different set of facts, a
19 very different type of case, involving implications for U.S.
20 and global markets alike. Mr. Ebbers did not plead guilty,
21 which I think is a critical point for the Court to consider.
22 He went to trial. Karl pled guilty and has accepted
23 responsibility. And, your Honor, Mr. Ebbers was released after
24 13 years in prison on compassionate release. In releasing
25 Mr. Ebbers early, Judge Caproni's principal consideration was

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1 his declining health and his age. While we're not in the same
2 procedural posture here, of course, I don't think it can be
3 overstated that Karl's health has materially declined because
4 of his time in prison, and it will continue to decline as we
5 describe in our submission and in Exhibit 1 if he remains
6 incarcerated. I would also note that when Judge Caproni
7 released Mr. Ebberts at 13 years, she made very clear that that
8 was not a slap on the wrist, and it seems like no one who would
9 be considering committing a crime like that would view this as
10 a lenient sentence.

11 It seems here, your Honor, that in this case and in
12 others the primary distinction the government tries to make in
13 arguing that Karl should get more time is loss amount, but that
14 ignores the many other factors that distinguish this case and
15 cuts against all of the various cases that --

16 THE COURT: The government also emphasizes the number
17 of victims and the relative wherewithal of those victims
18 vis-a-vis, for example, Madoff's victims.

19 MS. POTTER: Your Honor, we recognize the number of
20 victims here, of course. As your Honor understands, it was a
21 scheme in which there was sort of participants upon
22 participants, and we are not disputing the victims here or the
23 hardship that they faced. That said, I do think that there are
24 many differences between these cases, their impact, and the
25 mitigating factors that are still highly relevant to

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1 distinguishing these cases, particularly on sentencing grounds.

2 On the Mazer case, which is another case that the
3 government relies on in its brief, similarly it was a different
4 type of scheme. There the defendants were agents of the City
5 of New York and committed a fraud against an institution,
6 against the city economy. And, notably, as the government says
7 in its brief, and again, like Ebbers, the defendants in that
8 case did not plead. Here Karl has pled and accepted full
9 responsibility. And on top of that, we are not aware of any
10 mitigating factors of the scale that exist here.

11 Let me just also make a brief note as to other
12 defendants in this case, your Honor. With regard to
13 Mr. Armenta, as I already mentioned, I would really highlight
14 again the difference in the terms of presentence detention that
15 him and Karl have served. Again, as I said, he spent 12 days
16 in the MCC before being released on bail. Karl spent 18
17 months. I would also note that Mr. Armenta's conduct, while
18 different than Karl's, was extensive. He was held responsible,
19 as I understand, for \$300 million in loss. On the loss table,
20 that is just one level below, two points below where
21 Mr. Greenwood is. He also was involved -- and I believe the
22 government described this at his sentencing -- that his
23 involvement in extortion, threats of violence and actual
24 violence changed the dynamics of that case from just a
25 white-collar fraud case to one that does involve at least some

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1 level of violence. Nothing of the sort exists here. Let me
2 just also note Mr. Scott, who of course went to trial before
3 your Honor I believe in 2019, has served, I believe, seven days
4 in jail so far. Again, Karl has spent five years.

5 Your Honor, specific deterrence we submit is fully
6 taken care of for all of the reasons that I have already
7 discussed. Karl has suffered and lost everything for the time
8 that he has served for these last five years. He has spent
9 well over 50 percent of his detention, so two and a half years,
10 in lockdown. He has done this thousands of miles away from
11 parents, family, loved ones, all of whom continue to speak
12 support him but cannot visit him and have limited ability to
13 connect with him. On top of that, your Honor, Karl and his
14 family have suffered extreme public shame and turmoil as a
15 result of this conduct. More years in jail at this point, your
16 Honor, is only punitive given all of these circumstances,
17 nothing more.

18 Lastly, but significantly, I do want to remind the
19 Court of what Karl faces as a non-citizen if he stays
20 imprisoned. As a non-citizen, he is not eligible to receive
21 good time credit towards early release. He gets no or limited
22 access to programs that he would be eligible for if he were a
23 U.S. citizen, and, as we put in our brief, that he would take
24 advantage of. He will likely end up in a for-profit prison
25 which is known for poor healthcare, overcrowding, higher rates

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1 of solitary confinement and the like.

2 And, lastly, your Honor, if Karl remains detained,
3 whenever he is released, he will return to detention in the
4 form of immigration custody. There is no question that
5 immigration custody will be unnecessarily prolonged in
6 continuing poor conditions for an unknown period of time.
7 Judge McMahon addressed this directly in the Connelly case
8 which we cite and flatly says that it is simply just not right.

9 Your Honor, for these reasons and accounting for the
10 fact that Mr. Greenwood's five years in prison to date should
11 be treated as at least double that, the defense submits that a
12 sentence of time served or a sentence of home incarceration in
13 Sweden is sufficient to meet the needs of sentencing here.

14 THE COURT: Thank you, Ms. Potter.

15 MR. FOLLY: Your Honor, we would ask for the
16 opportunity to respond either before or after the defendant's--

17 THE COURT: Why don't you do that now.

18 MR. FOLLY: Thank you, your Honor.

19 With respect to the argument that was raised by
20 defense counsel about the guidelines, it was suggested that the
21 government's sole argument is based on the guidelines. Just to
22 be clear, the government's argument is based on all of the
23 3553(a) factors. The guideline sentence here is 60 years. The
24 government is submitting to the Court that a sentence of
25 approximately half of that, 30 years is what is sufficient in

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1 this case. So the suggestion that the government is relying
2 solely on the guidelines is completely inconsistent with all of
3 the arguments we have made today and in our sentencing
4 submission.

5 But, moreover, the guidelines calculation here
6 actually completely underestimates the full scope of the
7 defendant's conduct. The loss inflicted by the defendant
8 exceeds eight times what is captured in the highest range of
9 the loss table of the guidelines. And not only that, but there
10 are few cases where the guidelines are more helpful in
11 understanding the full magnitude of the defendant's conduct and
12 role in a scheme. He was a leader here. He was a co-founder.
13 He came up with this scheme. The more than \$4 billion in loss
14 was actual loss. This is not hypothetical. This is not
15 intended. This is real money that came out of the pockets of
16 those investors. And even if the Court were just to look at
17 the \$300 million that went into this defendant's pockets, it
18 wouldn't change the guidelines analysis at all, just the money
19 he earned himself off of the scheme. So these guidelines, your
20 Honor, do not meet the narrow parameters that the defense was
21 arguing in certain cases where there might be an overstatement
22 of the offense conduct. Here they actually understate it. And
23 moreover, we are not even seeking the guideline sentence of 60
24 years in this case.

25 Your Honor, with respect to the other defendants in

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1 this case, Gilbert Armenta, as characterized in the
2 government's sentencing submission, provided cooperation
3 efforts that were extraordinary. Gilbert Armenta was hired by
4 this defendant and Ruja to do their bidding, to do their
5 international money laundering. So any comparison of the
6 sentence that was imposed on Armenta versus the sentence that
7 should be and fairly imposed on this defendant, it's apples and
8 oranges. Their conduct in this case was completely different.
9 The defendant's was far more egregious, and of course there are
10 no comparable extraordinary cooperation efforts, which were a
11 significant factor at the sentencing of Armenta.

12 Your Honor, there was also a discussion about
13 comparable cases in the citation to the Mazer case. Just a
14 note on that. The three defendants there were sentenced to 20
15 years each. Those defendants perpetrated a scheme that
16 inflicted \$100 million in loss on the City of New York. These
17 were not individual victims where the money was coming out of
18 the pockets of everyday people who could not afford to lose
19 that money, and even there a sentence of 20 years for each of
20 those participants was imposed. And the point about a plea
21 versus going to trial, your Honor, the plea is captured in the
22 guidelines, and there is no further consideration that should
23 be given to that at this stage of sentencing.

24 Your Honor, the only other issue I would just like to
25 raise, at some point we would just ask if the Court inquires if

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1 there are any victims present who would like to speak. The
2 government has not been informed that there are, but we would
3 like to make sure that there are not.

4 THE COURT: Let me do that now.

5 Is there anyone here who considers themselves a victim
6 of the scheme charged in this indictment? I see no hands.

7 Ms. Potter, I will give you an opportunity to respond
8 briefly if you wish.

9 MR. WEDDLE: Your Honor, could I just say one --

10 THE COURT: Sure.

11 MR. WEDDLE: Just very briefly to respond the
12 prosecutor's comment about Mr. Armenta's efforts at
13 cooperation, which were extensive as reported in the public
14 record, I do think that there is something -- there are facts
15 in the PSR that speak to that issue, and I think the
16 circumstances are largely under the control of the prosecution;
17 that is, the prosecution offered to Mr. Armenta the opportunity
18 to do a great number of things. And as a result of that, he
19 got the opportunity to make the sentencing arguments that he
20 made. And so I think that by accepting responsibility for the
21 crime and by the other conduct that Mr. Greenwood has engaged
22 in as described in the sentencing memo and the PSR,
23 particularly portions that are under seal, he should get credit
24 for that sincere and extraordinary acceptance of
25 responsibility, your Honor.

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1 THE COURT: Thank you, Mr. Weddle.

2 Mr. Greenwood, you have an absolute right to address
3 the Court before I impose sentence. Is there anything that you
4 wanted me to know?

5 THE DEFENDANT: Yes, your Honor.

6 Judge Ramos, thank you for the opportunity to speak.
7 And thank you to everyone here to support me today. Your
8 Honor, there is no elegant way to say this: What I did was
9 wrong. The deep regret I feel from the choices that I made I
10 can't take back. Lie side by side with the terror I
11 experienced in Thailand. The day I blacked out, I didn't
12 believe I was going to come out alive. In short, my body
13 simply shut down. Confused and afraid, I suddenly reverted to
14 my childhood when I was a young boy who cherished the local
15 church. I began to pray. I was desperate. I was scared. The
16 prison felt insane, and I felt insane too. That first day in
17 that Thai prison I begged for repentance and deliverance.
18 Though as the day went on, my prayer changed. Please God, let
19 me die. But I didn't die. What came next was worse.

20 After that experience, being extradited to the United
21 States felt like the right choice. Yet, after traveling over
22 5,700 miles across the world to a place I thought I would feel
23 safe, I entered MCC. I quickly realized I was also very far
24 away from anything familiar or anyone that I loved, including
25 my four children who are today ages 15, 14, 7 and 6.

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1 Incarceration is hard on every family and is like an unruly
2 beast that tears everyone apart. Still, being incarcerated in
3 a foreign country with no support and no way to support those
4 you love feels damaging beyond repair. When I stand here and
5 say this out loud in your courtroom today, your Honor, I feel
6 shattered.

7 Yet, beyond my own pain lies something more painful,
8 the pain that I have caused others, especially the victims of
9 my actions. I cannot take it back. All I can do is ask for
10 forgiveness. I am deeply sorry for the harm that I have caused
11 anyone based on my actions. I am sorry that I led them to
12 believe that OneCoin would become the next Bitcoin. It shames
13 me when I think about all those people whose dreams of
14 cryptocurrency riches I exploited. I am embarrassed to think
15 of how I spent their hard-earned money on extravagant purchases
16 for myself and to fund an overly lavish lifestyle. I will
17 forever carry my past choices with me. And as I lay in my
18 prison bed locked in the cell for most of the time, I can't
19 escape how I've destroyed my life and caused irreparable harm
20 to many others.

21 I recognize that this did not have to be my life. My
22 parents raised me in a loving household and taught me right
23 from wrong. I have no excuses for my actions, your Honor. I
24 am deeply ashamed of the pain that I have caused my family.
25 For the past five years, I have been able to support my parents

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1 and my uncle through health challenges when they needed me the
2 most.

3 (Counsel consults)

4 Oh. I have been unable. Sorry, your Honor. I have
5 been unable to support my parents and my uncle through the
6 health challenges when they needed me the most.

7 And I have missed out on countless milestones as my
8 children have grown older and have needed more of my support.
9 My time in prison has allowed me to see clearly the simple
10 things that matter the most and I have lost and I will never
11 regain again. Now all I yearn for today is a world where I can
12 touch the grass again, feel the sunshine on my face, celebrate
13 my children's birthdays, support them with their education, and
14 be able to touch my young boy's hair and tuck him in bed at
15 night. And a chance to see my parents every day and give them
16 a hug.

17 That is what I wanted to share with you today, your
18 Honor. Thank you.

19 THE COURT: Thank you, Mr. Greenwood.

20 In deciding what sentence to impose, in addition to
21 the Sentencing Guidelines, I have considered all the factors
22 set forth at Section 3553(a) of Title 18 United States Code,
23 including as most relevant to Mr. Greenwood, the nature and
24 circumstances of the offense and his history and
25 characteristics. I have considered the need for the sentence

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1 imposed to reflect the seriousness of the offense, to promote
2 respect for the law, to provide just punishment, to afford
3 adequate deterrence to criminal conduct, to protect the public
4 from further crimes, and to provide Mr. Greenwood with needed
5 medical care in the most effective manner.

6 I have considered the need to avoid unwarranted
7 sentence disparities among similarly situated defendants and
8 the need to provide restitution to any victims of the offense.
9 I having considered all of these factors.

10 It is my intention to impose a sentence of 240 months
11 on each count of conviction to be served concurrently. That
12 will not be followed by a period of supervised release due to
13 the certainty of Mr. Greenwood's deportation at the conclusion
14 of his prison term.

15 I will not impose a fine as I find that Mr. Greenwood
16 will not be able to pay a fine due to the other financial
17 aspects of the sentence.

18 I will impose the mandatory special assessment of \$100
19 on each count of conviction for a total of \$300.

20 And I order forfeiture in the amount of \$300 million.

21 I believe that this sentence is sufficient but not
22 greater than necessary to comply with the purposes of
23 sentencing for the following reasons:

24 It's actually quite difficult for one to wrap his arms
25 around this crime. It has been described nefariously as the

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1 largest international fraud known at least to this district.
2 It is massive in many respects. It is international in scope.
3 It involved more than 3 million victims worldwide who were
4 defrauded out of more than \$4 billion. And yet, at base, it
5 involved nothing more than old-school snake oil. The entire
6 OneCoin enterprise was a fraud from the beginning, as
7 Mr. Greenwood has acknowledged. It was never a coin. There
8 was never a blockchain. There was never a market. There was
9 never a chance that it could be traded for fiat currency.
10 There was never a chance that any victim would make any money
11 except through the mechanism of a garden-variety pyramid scheme
12 whereby the early participants are able to get some money, but
13 none for the victims that follow. And, importantly, from my
14 perspective, there was never a chance that the victims would
15 even get their investments out because the entire thing was a
16 fraud.

17 There has been talk of the guidelines in this case,
18 and obviously the amounts of money exceed the ability of the
19 guidelines to capture the seriousness of the offense. And I
20 have in the past, as Ms. Potter indicated, suggested my view
21 that the fraud guidelines to fraud tables perhaps in many cases
22 overstated the seriousness of the offense. But I don't look at
23 this case and look at the fraud tables alone. A more important
24 perspective in my view is the sad list of investors, none of
25 whom will get their money back. And even if this case involved

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1 many millions or hundreds of millions of dollars less, the
2 offense would not be less egregious. Over three million people
3 were victimized. And what this case involved was Mr. Greenwood
4 and his co-conspirator simply putting their hands in the
5 individuals' pockets, the victims' pockets, and taking it out,
6 taking out the money that they found in there. And these were
7 people, many of whom could scarcely afford to lose that money.

8 Some mention has been made of the Madoff case, and
9 from my perspective, the way that I differentiate this case
10 from the Madoff case is that in the Madoff case -- and, by the
11 way, I never heard the name Bernie Madoff before he was
12 arrested, and that was because Bernie Madoff only dealt with
13 individuals who had tens of millions, if not billions, of
14 dollars who could invest, individuals who could afford to
15 invest money. The victims involved in this case would never
16 have been targeted by Mr. Madoff. They were too small. In
17 contrast, they were not too small for Mr. Greenwood and his
18 co-conspirators. They were precisely the people that they
19 targeted.

20 As Mr. Folly indicated, there is indeed evidence in
21 the record of this case, an email on September 11, 2016 between
22 Mr. Greenwood and Konstantin Ignatov, who is Ruja's brother, in
23 which Mr. Greenwood referred to the OneCoin investors as
24 idiots. And Mr. Ignatov responded, "Well as you told me, the
25 network would not work with intelligent people." So there is

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1 in that email not only an evident disdain on the part of
2 Mr. Greenwood and his co-conspirators towards their victims but
3 a frank acknowledgment that they were aware that the victims
4 were unsophisticated and therefore easy marks.

5 Mr. Greenwood, and at least certain of his
6 co-conspirators, profited immensely and used their ill-gotten
7 funds to live lavishly. It is no wonder therefore that in
8 another email from January 2015 with Ms. Ruja Ignatova,
9 Mr. Greenwood wrote, "I will not stop and nobody can try to
10 stop me. I will fight day and night to generate a worldwide
11 audience who loves the Cryptoqueen and OneCoin."

12 Now, Mr. Greenwood, of course, is a person who knew
13 better. He didn't need to live a life of crime, and nothing
14 that is before me suggests that there was any need for him to
15 engage in this conduct. I have read carefully the letters
16 submitted on his behalf. He was actually granted a charmed
17 life by his parents. He grew up in a happy home. He was well
18 taken care of. He was educated. He had mentors and older
19 adults who took care of him. In fact, his parents were able to
20 send him to school abroad from his native Sweden. After
21 graduation, he held important jobs with established financial
22 institutions. As he indicated himself, he was a member of his
23 church and active in his church and drew great solace from his
24 religion. He was married with two healthy children. He
25 appears by all sources to be a very good father. And I do not

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1 doubt the sincerity of the many letters that were submitted on
2 his behalf, nor do I doubt Mr. Greenwood's capacity to inspire
3 the love and admiration of those who support him. But he
4 didn't have to do any of this, and it is still a mystery as I
5 sit here today at this moment why he turned from someone who
6 had so much and who needed nothing to turn to a scheme that
7 took everything from people who could not afford to give it.

8 Now, while a substantial sentence of incarceration is
9 compelled in this case, there are at least two substantial
10 reasons to grant Mr. Greenwood some measure of lenity. First,
11 of course, he was arrested in Thailand and spent some time in a
12 prison there under what could only charitably be referred to as
13 horrific conditions. And once he was transferred to the United
14 States, he has been held at the MCC and then the MDC here in
15 New York. As the parties are aware, he was held there during
16 the COVID-19 pandemic, and the conditions in those prisons
17 during that time were incredibly difficult. While some of my
18 colleagues have suggested that it is appropriate to ascribe
19 some numerical value to the relative harshness of being
20 confined to those institutions during that period, I do not
21 think I need to do that, but I appreciate that the Court should
22 absolutely take into consideration the conditions of
23 confinement because no matter how guilty a person may be, no
24 one deserves to live in subhuman conditions.

25 With respect to deterrence, although I acknowledge

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1 that perhaps with respect to Mr. Greenwood, personal deterrence
2 is not a particularly strong factor in this case, general
3 deterrence is, and this is a case where, you know, sometimes
4 when we impose sentence and talk about general deterrence, it's
5 an amorphous term or an amorphous concept, but people have been
6 following this case. It has been the subject of a great deal
7 of interest. There are, I'm sure as there always are, any
8 number of individuals or organizations or entities that are
9 looking to replicate the success that Mr. Greenwood and
10 Ms. Ignatova enjoyed over a number of years, and it is
11 important, therefore, I believe for that reason as well, to
12 impose with respect to general deterrence a substantial period
13 of incarceration.

14 And in this case, punishment is one of the factors
15 that I can and need to take into consideration, and this is
16 conduct that cries out for a level of punishment. And I also
17 acknowledge that incarceration will be different for Mr.
18 Greenwood than it is perhaps for other non-foreign inmates.
19 However, on balance, there needs to be a substantial period of
20 incarceration. And in imposing this sentence, I do not suppose
21 that Mr. Greenwood is as evil as the conduct he admitted to
22 suggests, nor as saintly as his loved ones imagine. I look at
23 the conduct, the entirety of the conduct and the entirety of
24 his life, and come to a conclusion that I believe to be fair
25 and just. I would note as well Mr. Greenwood's acknowledgment

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1 that he had no excuse.

2 And with that, does counsel know of any legal reason
3 other than what has already been stated why the sentence should
4 not be imposed as I've indicated?

5 Mr. Folly?

6 MR. FOLLY: No, your Honor.

7 THE COURT: Ms. Potter?

8 MS. POTTER: Your Honor, we believe the sentence
9 imposed is excessive, but we also -- and we preserve, I should
10 say, our prior legal arguments.

11 THE COURT: Very well.

12 In that event, it is the judgment of the Court that
13 Mr. Greenwood be sentenced to 240 months on each count of
14 conviction all to be served concurrently. That will not be
15 followed by a term of supervised release due to the certainty
16 of his deportation on each count.

17 He is, however, ordered to pay the mandatory special
18 assessment of \$300, which shall be due immediately. And I will
19 enter the forfeiture order that has been submitted by the
20 government in the amount of \$300 million.

21 Are there any open counts, Mr. Folly?

22 MR. FOLLY: Yes, your Honor. The government moves to
23 dismiss all underlying indictments.

24 THE COURT: That application is granted.

25 That constitutes the sentence of the Court.

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1 Mr. Greenwood, you have an absolute right to appeal
2 this sentence. However, the time within which you have to
3 perfect that appeal is fairly limited. So, Mr. Weddle,
4 Ms. Potter, Mr. Faridi, will you assure me that you will
5 promptly and thoroughly discuss with Mr. Greenwood his rights
6 to appeal?

7 MS. POTTER: Yes, your Honor.

8 THE COURT: Any other applications, Ms. Potter?

9 MS. POTTER: No, your Honor.

10 THE COURT: In that event, we are adjourned.

11 Mr. Greenwood, good luck to you, sir.

12 (Adjourned)